

Trevali and Arrow Minerals Sign Binding Terms for Exploration Joint Venture in Burkina Faso

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VANCOUVER, Feb. 26, 2021 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI) announces it has entered into a binding term sheet (the "Term Sheet") that sets out the terms for an exploration joint venture with Arrow Minerals ("Arrow")(ASX: AMD), wherein both parties will receive reciprocal exploration rights to their exploration permits in the highly prospective Boromo gold belt in Burkina Faso which is underexplored for base metals.

The Term Sheet between the parties covers eight exploration licences -Kikio, Kordie, Pilimpikou, Semapoun, and Viveo, (100% Trevali portfolio); and Divole East, Divole West and Dyapya (100% Arrow portfolio). Subject to concluding a definitive agreement in respect of the joint venture and certain other conditions, the Term Sheet provides for Arrow to perform gold exploration over the Trevali permits and a reciprocal arrangement for Trevali to undertake base metals exploration on Arrow's permits.

The area sits within the prolific Boromo Belt that hosts the Poura, Batie West and Bissa gold mines and Trevali's Perkoa mine along a highly favourable structural corridor. Within the 1,024 km² combined permit package, known gold mineralization includes the Dassa, Divole East, Poa and Guido advanced gold prospects.

The Term Sheet provides that the parties will enter into a definitive agreement in respect of the exploration joint venture, pursuant to which both Trevali and Arrow will be entitled to expand their exploration activities as follows:

- Trevali receives the right to explore on Arrow permits in return for a 51% interest in any base metals mineral resource defined on Arrow's exploration permits.
- Arrow receives the right to explore on Trevali permits in return for a 51% interest in any gold resource defined on Trevali's permits.
- If Trevali discovers gold on an Arrow permit, Arrow will reimburse Trevali an amount equal to two times Trevali's exploration costs and grant Trevali a 2% NSR royalty on gold when mined.
- If Arrow discovers base metals on a Trevali permit, Trevali will reimburse Arrow an amount equal to two times Arrow's exploration costs and grant Arrow a 2% NSR royalty on base metals when mined.
- Exploration data will be shared between Trevali and Arrow.

Ricus Grimbeek, President & CEO of Trevali, stated: "I am excited to enter into this exploration agreement with Arrow which intends to accelerate the potential for a mineral discovery whether it be gold, base metals or both, on our mutually underexplored concessions. While the Boromo Belt is traditionally considered a gold belt it does host our Perkoa mine, the only significant zinc-silver massive sulphide mineralization discovered in the Birimian to date. We hope to change that with the advancement of this partnership."

ABOUT TREVALI

Trevali is a global base-metals mining Company, headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from base-metals mining at its four operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah Mine in Namibia, the wholly-owned Caribou Mine in northern New Brunswick, Canada and the wholly-owned Santander Mine in Peru. In addition, Trevali owns the Halfmile and Stratmat Properties and the Restigouche Deposit in New Brunswick, Canada, and the past-producing Ruttan Mine in northern Manitoba, Canada. Trevali also owns an effective 44%-interest in the Gergarub Project in Namibia, as well as an option to acquire a 100% interest in the Heath Steele deposit located in New Brunswick, Canada.

The shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock

Exchange (symbol TV), and the Frankfurt Exchange (symbol 4TI). For further details on Trevali, readers are referred to the Company's website (www.trevali.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements are based on the beliefs, expectations and opinions of management of the Company as of the date the statements are published, and the Company assumes no obligation to update any forward-looking statement, except as required by law. . In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements with respect to the proposed exploration joint venture in Burkina Faso and the Company's expectations with respect to the exploration activities to be carried out thereunder, the negotiation and execution of a definitive agreement in respect of the joint venture and the satisfaction of other conditions precedent to same. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the proposed exploration joint venture in Burkina Faso, including that the Company may not enter into the definitive joint venture agreement on the terms set out in the Term Sheet, or at all; the results of exploration activities carried out pursuant to the joint venture, including the discovery of gold or base metals deposits on the Company's or Arrow's concessions subject to the joint venture agreement; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of zinc, lead, silver, gold and other minerals and the anticipated sensitivity of our financial performance to such prices; possible variations in ore reserves, grade or recoveries; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the exploration and development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations or financing or in the completion of exploration, development or construction activities; counterparty risks; increased operating and capital costs; foreign currency exchange rate fluctuations; operating in foreign jurisdictions with risk of changes to governmental regulation; compliance with governmental regulations; compliance with environmental laws and regulations; land reclamation and mine closure obligations; challenges to title or ownership interest of our mineral properties; maintaining ongoing social license to operate; impact of climatic conditions on the Company's mining operations; risks relating to epidemics or pandemics such as COVID-19 including the impact of COVID-19 on our business, financial condition and results of operations; corruption and bribery; compliance with financial covenants; our ability to raise capital; competition in the mining industry; ; litigation; and other risks and uncertainties that are more fully described in the Company's annual information form, interim and audited consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Trevali provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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